INTERIM REPORT JANUARY-SEPTEMBER 2008
TRIPEP AB (PUBL)

- Research and development costs amounted to SEK 14.5 (13.3) m
- The loss after tax was SEK -23.5 (-21.7) m
- Earnings per share were SEK -3.16 (-3,99)
- The company had no net sales for the period
- The company carried out a rights issue during the third quarter 2008 which raised approx. SEK 3.4 m before transaction costs
- Patent application filed for a new antibiotic-free formulation of ChronSeal® in collaboration with Kringle Pharma, Inc.
- New application filed with the Swedish Medical Products Agency for a phase II trial on ChronSeal®
- Tripep secured a first US patent on a new type of immunotherapy against HIV-1

Events after the end of the reporting period

- Tripep has obtained an approval from the Norwegian Medical Products Agency to start the phase II study with ChronSeal
- Tripep carries out new issues of shares of in total SEK 9.9 m
- Tripep secures financing in ChronSeal
- The first nine patients in the ChronVac-C® study have concluded the treatment and shows positive efficacy data i.e activation of immune responses and lowering of viral levels in the blood without any unexpected or serious side effects being reported

Tripep develops drugs against chronic disease based on proprietary and other parties' patented and patent pending technologies. The company's main focuses are: the wound healing therapy ChronSeal®, the therapeutic vaccine against Hepatitis C named ChronVac-C® plus the RAS® technology platform. The Tripep share is admitted to trade on First North. Remium AB is Certified Adviser for Tripep AB. For more information, please visit: www.tripep.se

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In the event of any discrepancy between the Swedish an English Interim Reports, the Swedish version will take precedence.

ChronVac-C®–Therapeutic Vaccine against Hepatitis C

Tripep have reported on the first nine patients that had completed therapy in ongoing open phase I/II trial. In the low dose group a short lived T-cell activation was observed in 2 out of 3 patients which did not reduce the viral levels in the blood. In the high- and intermediate dose group, in 2 out of 3 patients respectively, a significant lowering if viral levels, often coinciding with a T-cell activation was observed. This is a proof-of-concept that ChronVac-C® therapy has an antiviral effect. No unexpected or serious side effects have been noted. A final group of three patients will initiate treatment on what is deemed the best dose level of ChronVac-C®. This will be based on an interim analysis during November of all available data from the first nine patients.

This study involves previously untreated patients with chronic hepatitis C virus infection. The treatment comprises Tripep's ChronVac-C® vaccine administered with Inovio's Medpulser® DDS technology. The study includes four groups with a total of 12 patients, who will be treated with three different doses of ChronVac-C®. Participation in the study requires that patients have low virus levels and are infected with the genotype 1 virus. Each patient will receive four vaccinations at one-month intervals, after which they will be monitored for six months. The main purpose of the study is to demonstrate the safety of the treatment. The study will also test if the treatment boosts the host immune response to hepatitis C, as well as studying the effect on virus replication. This is the first study in the world where a DNA vaccine is being used to treat patients with chronic Hepatitis C virus infection. It is also the first time a DNA vaccine against an infectious agent is being administered by in vivo electroporation in humans.

ChronVac-B – Therapeutic Vaccine against Hepatitis B

Tripep signed a letter of intent with Inovio Inc. of San Diego in 2007 regarding the joint development of ChronVac-B, a therapeutic vaccine against chronic hepatitis B viral infection. The new partnership between Tripep and Inovio is based on the combination of Tripep's recently developed ChronVac-B technology, which is administered using Inovio's *in vivo* electroporation technology. Almost a third of the global population has come into contact with the hepatitis B virus. An estimated 400 million people suffer from chronic infection, and these sufferers are exposed to an increased risk of serious liver damage and cancer. Currently approved drugs have problems with side effects or the development of antiviral resistance, implying a considerable need for improving treatment of patients with chronic hepatitis B viral infection. A therapeutic vaccine is intended to improve the infected individual's chances of gaining control of the infection through the specific activation of the immune defence. Currently, there are only preventative vaccines against hepatitis B on the market.

ChronSeal® – Treating Chronic Wounds

ChronSeal®, Tripep's patent applied therapy for the treatment of chronic wounds in the skin, has been approved for phase II clinical testing in humans by the Norwegian Medicines Agency on the third of October. ChronSeal® is based on hepatocyte growth factor (HGF) protected in an unique patent applied antibiotic free formulation. The clinical study is estimated to start in Norway during November this year. As the study will be a multi center study not only in Norway but also in Sweden, an application of approval for the study has also been submitted to the Swedish Medical Product Agency.

Other Research Projects

The international journal New Scientist Today, popular science publisher and the well renowned American scientific journal "Proceedings of the National Academy of Sciences" (PNAS) in the end of August both commented on a scientific work from Tripep just published in PNAS . The research article was written in collaboration with the Karolinska Institutet about Tripep's entirely new and patented immune therapy for attacking HIV. In the article, the researchers describe the further development of Tripep's RAS-technology and how "molecular immune-adapters" make otherwise superfluous natural antibodies into attackers of HIV and HIV-infected cells. The patent is based on the fact that all people have antibodies against the oligosaccharide (sugar structure) gal(α1,3)gal. This oligosaccharide is present on animal's blood vessels and all people have antibodies recognizing this substance, hence the term "natural antibodies". These natural antibodies are biologically very potent but do not themselves have any effect against HIV. They cause rejection of the transplant at so called xeno-transplantations and is the main reason why organs from animals cannot be transplanted into humans. Tripep has found that by chemically coupling gal(α1,3)gal to synthetically produced chains of amino acids , so called peptides which in turn can bind to HIV-1, they can act as molecular immune-adapters and redirect the natural antibodies to fight HIV and HIV-infected cells. This technique opens up for commercial development of a totally new type of medication against HIV and for other infections as well as other instances when antibodies can be of importance, such as for the treatment of cancer.

Collaboration Agreements

Tripep has renegotiated the agreement with its Japanese partner Kringle Pharma Inc. regarding the wound healing project ChronSeal®. According to the new agreement Kringle Pharma takes on the economic responsibility, including Tripep's internal costs, for the upcoming clinical study. Tripep reduces its share in the project but retains a right to buy back an increased share in the project. Furthermore Kringle Pharma has paid Tripep's accrued costs related to the ChronSeal®-project amounting to approximately USD 0.5 m.

The value of the agreement corresponds to slightly more SEK 19 m in saved costs for the ChronSeal project which is now taken over by Kringle Pharma. In return Tripep's share in the project will decrease from present 60%, but with a right to buy back into the project with up to 50% before the 31st of March 2009 and up to 40% until the 30th of June 2010. Should Tripep chose not to buy back sharing in the project Tripep will still retain 10% of all revenue from the project.

In addition, Tripep has a collaboration agreement with US corporation Inovio regarding the joint development of Tripep's therapeutic vaccine ChronVac-C®. This collaboration has enabled the company to access world-leading technology for administering DNA vaccines.

Moreover, the company signed a letter of intent with Inovio Inc. regarding the joint development of ChronVac-B.

Patents

Tripep's strategy is to secure patent protection in the regions significant to the company, i.e. North America, Europe and Asia. The patent portfolio consists of 58 approved patents and 41 patents pending.

Employees

The company had 7 (5) employees at the end of the period. The company has decided that all scientific work will be done in collaboration with external university laboratories, hence the number of employees will decrease and the company is looking for new premises. After negotiations with the respective trade unions, an agreement has been reached entailing a reduction in staff by 2 individuals.

Profit/Loss

The company has no net sales. The SEK 0.1 m under other operating income relates to EU subsidies received.

Operating costs were SEK 5.5 (8.1) m for the third quarter 2008 and SEK 23.7 (22.4) m for the period January-September 2008.

The loss after financial items was SEK -5,4 (-7.9) m for the third quarter 2008 and SEK -23.5 (-21.7) m for the period January-September 2008.

Research and development costs were SEK 2.8 (5.6) m for the third quarter 2008, of which external researchers and subcontractors were SEK 2.6 (5.4) m. Research and development costs were SEK 14.6 (13.3) m for the period January-September 2008, of which external researchers and subcontractors were SEK 13.8 (12.6) m.

Investments

Net investments in equipment amounted to SEK 0.1 (0.0) m during the third quarter 2008 and SEK 0.1 (0.2) m during the period January-September 2008. The company has acquired a subsidiary. At the end of the reporting period the cash and bank balances in the subsidiary amounted to SEK 0.1 m.

Financial Position

The company's liquid assets amounted to SEK 4.0 (16.1) m as of 30 September 2008. After the end of the reporting period Tripep has renegotiated the agreement with Kringle Pharma, Inc. and furthermore carried out a private placement which gave the company a capital injection of 5 MSEK. This, in conjunction with the rights issue which is planned for in November and taken together with the significantly reduced costs will give the company working capital until second quarter 2009.

As of 30 September 2008, shareholders' equity was SEK -7.4 (9.7) m. As of 30 April 2008 the Board of Directors has prepared a balance sheet for liquidation purposes showing that the equity is intact. The balance sheet for liquidation purposes has been reviewed by the company auditor.

As of 30 September 2008 the company share capital amounts to SEK 978,622.40, including SEK 171,824.60 paid-up but not yet registered at the Swedish Companies Registration Office (registration took place 6 and 13 October 2008).

As of 30 September 2008, after the reverse stock split, the number of shares was 9,786,224, including 1,718,246 shares, paid-up but not yet registered at the Swedish Companies Registration Office. Each share has a nominal value of SEK 0.10.

Long-term liabilities were SEK 2.2 (3.3) m as of 30 September 2008, a commitment over five years that Tripep undertook coincident with the acquisition of the ChronSeal wound healing project.

Current liabilities amounted to SEK 11.5 (6.2) m as of 30 September 2008, of which current interest bearing liabilities were SEK 1.0 (-) m.

Rights issue

An EGM of Tripep AB on 19 December 2007 resolved on the new issue of 48,260,870 units (one unit = one new share and one new option) with preferential rights for existing shareholders, which upon full subscription, would raise SEK 24 m for the company before issue costs. In total 32,418,905 Units were subscribed for resulting in a capital injection of app. SEK 16.2 m before transaction costs of app. SEK 1.3 m.

During the third quarter 2008, Tripep has, based on the authorization by the AGM of 9 April 2008, carried out another rights issue with a maximum of 8,067,978 Units, which fully subscribed would have given Tripep approx. SEK 16.1 m before transaction costs. 1,718,246 Units were subscribed for, resulting in a capital injection of app SEK 3.4 m before transaction costs.

Warrants

There are 32,418,905 TO2 warrants. After recalculation, due to the reverse stock split, twenty TO2 confers the right to subscribe for 1 (one) share with an exercise price of SEK 10 during the period 1 April 2008 to 30 September 2009. TO2 warrants are traded on First North. Upon full exercise of TO2 the company would raise app. SEK 16.2 m and another 1,620,945 shares will be issued.

There are 1,718,246 TO3. One TO3 confers the right to subscribe for 1 (one) share with an exercise price of SEK 2 during the period 3 November - 1 December 2008. TO3 warrants are not listed or traded on First North. Upon full exercise of TO3 the company would raise app. SEK 3.4 m.

Stock Option Plan

The company has one staff stock option plan involving 600,000 staff stock options in three series (B-D) with expiry on 30 June 2009, 2010 and 2011. Series A (150,000) has expired without any options being exercised. As a consequence of the reverse stock split 1:10 the exercise price for warrants B-D have been recalculated: exercise price for series B was SEK 2.03 and has been recalculated to SEK 20.30, exercise price for series C was SEK 2.29 and has been recalculated to SEK 22.90, exercise price for series D was SEK 2.54 and has been recalculated to SEK 25.40. After the reverse stock split 10 options (series B-D) confers the right to subscribe for 1.14 shares.

Risks and Uncertainty Factors

The financial risks are primarily associated with Tripep's business risk and possibilities to finance development.

For ChronVac-C®, the biggest risk is assessed to be that the main product ChronVac-C®, at the dosages administered, will not activate a human immune response of sufficient strength.

ChronSeal is subject to the risk that the positive clinical effects of ChronSeal cannot be repeated in future clinical trials conducted by Tripep.

In addition, there can be no guarantee that the clinical trials conducted by Tripep are able to demonstrate with sufficient clarity that potential products are sufficiently safe and effective. In such case, approval may not be forthcoming for these products, which would adversely affect Tripep's operations, financial position and earnings.

Another risk Tripep is exposed to lies in its competitive market, with the risk of new and better pharmaceuticals from competing companies.

For a more in-depth discussion of the company's exposure to risk, please refer to the Risk Factors section (pages 22-23) and note 17 of Tripep's Annual Report 2007, and the Risk Factors section in Tripep's Prospectus, August 2008 (only available in Swedish).

Authorisation to decide on new issues of shares, convertibles and warrants

The AGM authorised the Board to decide on the new issue of shares, convertible debentures and/or warrants against cash payment and/or to decide on non-cash or set-off issues or subject to other terms, and thus to waive shareholders' preferential rights, on one or more occasions in the period until the next AGM.

Events after the End of the Reporting Period

Tripep has received an approval from the Norwegian Medicines Agency to start the pase II study on ChronSeal®.

Tripep has carried out a private placement of 4 million shares at a subscription price of SEK 1.25. Tripep raised SEK 5 million through the placement.

On November 3 2008 the Board of Directors of Tripep has, based on the authorization by the Annual General Meeting, resolved to carry out a rights issue. If the rights issue is fully subscribed, Tripep will raise almost SEK 4.9 million before transaction costs. The 4 million shares that are issued in the private placement do not carry right to participate in the rights issue. This constitutes a final settlement with the guarantor who did not fulfill his undertaking in a previous new issue.

Tripep has renegotiated the agreement with its Japanese partner Kringle Pharma, Inc. regarding the wound healing project ChronSeal® , see more information page 2 under Section "Collaboration Agreements".

The first nine patients in the ChronVac-C® study have concluded the treatment and shows positive efficacy data i.e activation of immune responses and lowering of viral levels in the blood without any unexpected or serious side effects being reported.

Accounting Policies

This Interim Report has been compiled in accordance with IAS 34 Interim Financial Reporting, taking the exceptions from and amendments to IFRS/IAS, specified in RFR 2.1 into consideration, and in accordance with the Swedish Accounting Standards Board's general recommendations for voluntary interim reporting, BFNAR 2007:1. The accounting policies applied are consistent with those applied when preparing the 2007 Annual Report.

Forthcoming Financial Reports

Year-end Report for the financial year 2008	30 January 2009
Annual Report	March 2009
Annual General Meeting	April 2009

The Board of Directors and the Chief Executive Officer hereby declare that the Interim Report gives a true and fair view of the company's operations, financial position and results, and that it accurately reviews the material risks and uncertainties facing the company.

Huddinge, Sweden, 14 November 2008

Thomas Lynch
Chairman

Anders Vahlne
Board member

Matti Sällberg
Board member

Jan Nilsson
CEO

This Interim Report has not been subject to review by the company's auditors.

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INCOME STATEMENT

SEK m	3 mth. Jul-Sep 2008	3 mth. Jul-Sep 2007	9 mth. Jan-Sep 2008	9 mth. Jan-Sep 2007	12 mth. Jan-Dec 2007
Net sales	-	-	-	-	-
Other operating income	0.1	0.0	0.1	0.0	0.0
Total operating income	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**
Operating costs					
Other external costs*	-3.6	-6.4	-17.2	-16.3	-25.2
Payroll costs	-1.8	-1.7	-6.3	-6.0	-8.0
Depreciation of tangible fixed assets	-0.1	-0.0	-0.2	-0.1	-0.2
Total operating costs	**-5.5**	**-8.1**	**-23.7**	**-22.4**	**-33.4**
Operating profit/loss	**-5.4**	**-8.1**	**-23.6**	**-22.4**	**-33.4**
Profit/loss from financial investments					
Interest income and similar profit/loss items	0.1	0.2	0.2	0.7	0.7
Interest costs and similar profit/loss items	-0.1	-	-0.1	-	-
Total profit/loss from financial investments	**0.0**	**0.2**	**0.1**	**0.7**	**0.7**
Profit/loss after financial items	**-5.4**	**-7.9**	**-23.5**	**-21.7**	**-32.7**
Tax on net profit/loss	-	-	-	-	-
Net profit/loss for the period	**-5.4**	**-7.9**	**-23.5**	**-21.7**	**-32.7**

* R&D costs specified under key figures on p. 6

EARNINGS PER SHARE

SEK	3 mth. Jul-Sep 2008	3 mth. Jul-Sep 2007	9 mth. Jan-Sep 2008	9 mth. Jan-Sep 2007	12 mth. Jan-Dec 2007
Earnings per share	-0.65	-1.46	-3.16	-3.99	-6.00
Earnings per share after dilution	-0.65	-1.46	-3.16	-3.99	-6.00
Outstanding average number of shares	8,178,800	5,452,012	7,432,808	5,443,573	5,445,700

Earnings per share: net profit/loss divided by the average number of shares. Earnings after dilution: net profit/loss divided by the average number of shares after dilution. No outstanding options give rise to any dilution effect when calculating earnings per share. Conversion has been affected for the bonus issue element of consummated rights issue.

Conversion has been affected for the reverse stock split 1:10 carried out in June 2008.

NUMBER OF OUTSTANDING SHARES

	3 mth. Jul-Sep 2008	3 mth. Jul-Sep 2007	9 mth. Jan-Sep 2008	9 mth. Jan-Sep 2007	12 mth. Jan-Dec 2007
No. of outstanding shares, opening balance	8,067,978	4,826,087	4,826,087	4,813,499	4,813,499
New issues	1,718,246*	-	4,960,137*	12,588	12,588
Outstanding number of shares, closing balance	9,786,224	4,826,087	9,786,224	4,826,087	4,826,087

A statement of changes in equity is presented on page 19 in Tripep's Annual Report 2007, and in Tripep's Prospectus August 2008, page 39

Conversion has been affected for the reverse stock split 1:10 carried out in June 2008. .

* 1,718,246 shares, paid-up, registered at the Swedish Companies Registration Office on 6 and 13 October 2008.

WARRANTS

	Number	Of which the company owns	Of which the staff	Exercise Price, SEK	Subscription Period
Series B	200,000	50,000	150,000	20.30	1-30 June 2009
Series C	250,000	62,500	187,500	22.90	1-30 June 2010
Series D	350,000	87,500	262,500	25.40	1-30 June 2011
TO2	32,418,905		Rights issue	10.00	1 Apr 2008-30 Sep 2009
TO3	1,718,246		Rights issue	2,00	3 Nov - 1 Dec 2008

Series A has expired on 30 June 2008 without any options being exercised.
Series B-D - ten options confers the right to subscribe for 1:14 shares. As a consequence of the rights issue and the reverse stock split the terms have been recalculated. At the end of the period, there were 560,000 staff stock options, because 40,000 had expired due to terminated employment, and 150,000 serie A has expired on 30 June 2008 without being exercised.
TO2 - twenty options confer the right to subscribe for one share.
TO3 - one option confer the right to subscribe for one share.

BALANCE SHEET

SEK m	30 Sep 2008	30 Sep 2007	31 Dec 2007
Tangible fixed assets	0.4	0.5	0.5
Financial fixed assets	0.1	-	-
Current receivables	1.8	2.6	2.1
Cash & bank balances*	4.0	16.1	5.3
Total assets	**6.3**	**19.2**	**7.9**
Shareholder's equity (see note below)	-7.4	9.7	-1.6
Long-term liabilities	2.2	3.3	3.0
Current liabilities	11.5	6.2	6.5
Total liabilities and shareholder's equity	**6.3**	**19.2**	**7.9**

* of which SEK 0.2 m is blocked funds for rent as of 30 September 2008. As of 30 September 2007 and 31 December 2007 SEK 0.4 m was blocked funds for rent and VPC (the Swedish Central Securities Depository & Clearing Organization.

STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

SEK m	30 Sep 2008	30 Sep 2007	31 Dec 2007
Shareholder's equity, opening balance	-1.6	31.1	31.1
Rights issue, 12,588 shares**	-	0.3	0.2
Rights issue, 3,241,891 shares**	14.9*	-	-0.3
Rights issue, 1,718,246 shares***	2.8	-	-
Options	0.1	0.0	0.0
Net profit/loss	-23.5	-21.7	-32.7
Shareholders' equity, closing balance	-7.4	9.7	-1.6

* Includes issue costs of SEK 1.3 m
** Conversion has been affected for the reverse stock split 1:10 carried out in June 2008.
*** Paid-up, registered at the Swedish Companies Registration Office on 6 and 13 October 2008, includes issue cost of SEK 0.6 m.

SHAREHOLDERS' EQUITY PER SHARE

SEK	30 Sep 2008	30 Sep 2007	31 Dec 2007
Shareholders' equity per share	-0.76	1.78	-0.30

Shareholders' equity per share: shareholders´ equity divided by the number of outstanding shares at the end of the period.
Conversion has been affected for the bonus issue element of consummated rights issue.
Conversion has been affected for the reverse stock split 1:10 carried out in June 2008.

CASH FLOW STATEMENTS

SEK m	9 mth. Jan-Sep 2008	9 mth. Jan-Sep 2007	12 mth. Jan-Dec 2007
Cash flow from operating activities			
Net profit/loss	-23.5	-21.7	-32.7
Depreciation	0.2	0.1	0.2
Change in long-term liabilities*	-0.8	-1.0	-1.3
Cash flow from operating activities before change in working capital	**-24.1**	**-22.6**	**-33.8**
Cash flow from change in working capital			
Decrease/increase(-) in receivables	0.3	-0.9	-0.4
Decrease(-)/increase in current liabilities	5.0	-0.7	-0.4
Net cash flow used in operating activities	**-18.8**	**-24.2**	**-34.6**
Cash flow from investment activities			
Acquisition of subsidiary	-0.1	-	-
Acquisition of tangible fixed assets	-0.1	-0.2	-0.2
Net cash flow used in investment activities	**-0.2**	**-0.2**	**-0.2**
Cash flow from financing activities			
New issue/capital contribution	17.7	0.3	-0.1
Cash flow from financing activities	**17.7**	**0.3**	**-0.1**
Cash flow for the period	-1.3	-24.1	-34.9
Liquid assets, at start of period	5.3	40.2	40.2
Liquid assets, at end of period	**4.0**	**16.1**	**5.3**

* A commitment over five years that Tripep undertook coincident with the acquisition of the ChronSeal wound healing project

KEY FIGURES

	3 mth. Jul-Sep 2008	3 mth. Jul-Sep 2007	9 mth. Jan-Sep 2008	9 mth. Jan-Sep 2007	12 mth. Jan-Dec 2007
Return on capital employed, %	neg	neg	neg	neg	neg
Return on equity, %	neg	neg	neg	neg	neg
Equity/assets ratio, %	neg	50.5	neg	50.5	neg
Debt/equity ratio	neg	0.34	neg	0.34	neg
Liquid assets, SEK m	4.0	16.1	4.0	16.1	5.3
Share risk-bearing capital, %	neg	50.5	neg	50.5	neg
Cash flow for the period, SEK m	1.1	-7.7	-1.3	-24.1	-34.9
Investment in tangible fixed assets, SEK m	0.1	0.0	0.1	0.2	0.2
Internal research and development (written off), SEK m	0.2	0.2	0.8	0.7	1.1
External research and development (written off), SEK m	2.6	5.4	13.8	12.6	20.2
Salaries, benefits and social sequrity costs, SEK m	1.8	1.7	6.3	6.0	8.0
Average No. of employees	5	5	5	7	6